

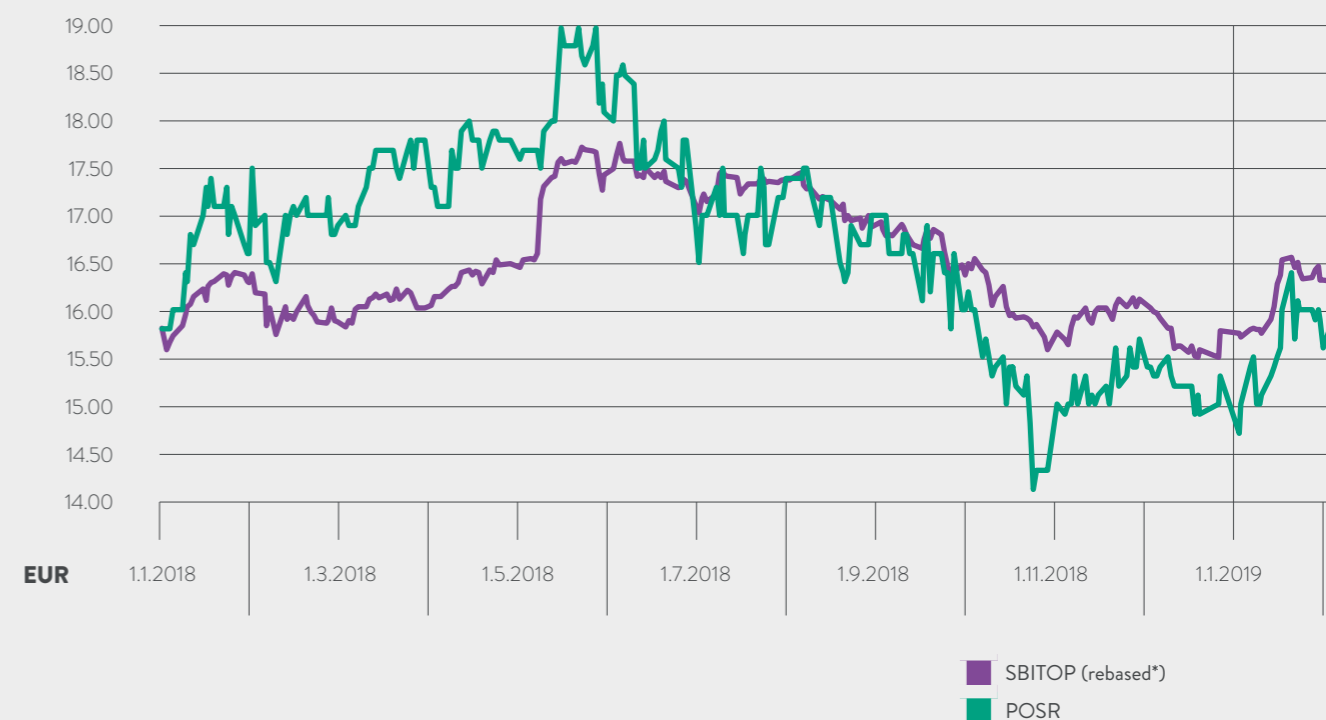
3 Shareholders and share trading

3.1 Capital market developments and impacts on the POSR share price

Global stock indexes closed 2018 mainly in the red. The European Eurostoxx index lost 12.1%, taking into account dividends, while the stock index covering European insurers dropped 6.2%. The Slovenian capital market (SBITOP) recorded a minor negative return of 0.2% (excluding dividends) in 2018; had dividends been included, the return would have been a positive one of 6.3%. The return was positive mainly because of dividend distributions.

The Sava Re POSR share lost 3.2% in 2018, but gained 1.9% if dividend payments are taken into account. In the second quarter, a dividend of EUR 0.80 per share was distributed. The share's annual trade volume on the Ljubljana Stock Exchange was EUR 9.8 million (2017: EUR 14.4 million). The share's average daily turnover in 2018 was EUR 40,167 (2017: EUR 58,309).

Movement in the POSR share price in 2018 compared to the SBITOP stock index



* The SBITOP index has been rebased to the same level as the POSR share price (1 January 2018: EUR 15.80), while below is a presentation of the stock index growth rate in real terms.

The share price was EUR 15.30 and EUR 15.80 as at 31 December 2018 and 31 December 2017, respectively, representing a 3.2% drop in the period.

3.2 General information on the share

Basic details about the POSR share

	31/12/2018	31/12/2017
Share capital (EUR)	71,856,376	71,856,376
No. of shares	17,219,662	17,219,662
Ticker symbol	POSR	POSR
No. of shareholders	4,073	4,061
Type of share	ordinary	
Listing	Ljubljana Stock Exchange, prime market	
Number of own shares	1,721,966	1,721,966
Consolidated net earnings per share (EUR)	2.76	2.00
Consolidated book value per share (EUR)	21.95	20.40
Share price at end of period (EUR)	15.30	15.80
	1-12/2018	1-12/2017
Average share price in reporting period (EUR)	16.77	15.86
Minimum share price in reporting period (EUR)	14.10	13.35
Maximum share price in reporting period (EUR)	19.00	17.20
Trade volume in reporting period (EUR)	9,840,821	14,384,835
Average daily turnover in the share (EUR)	40,167	58,309

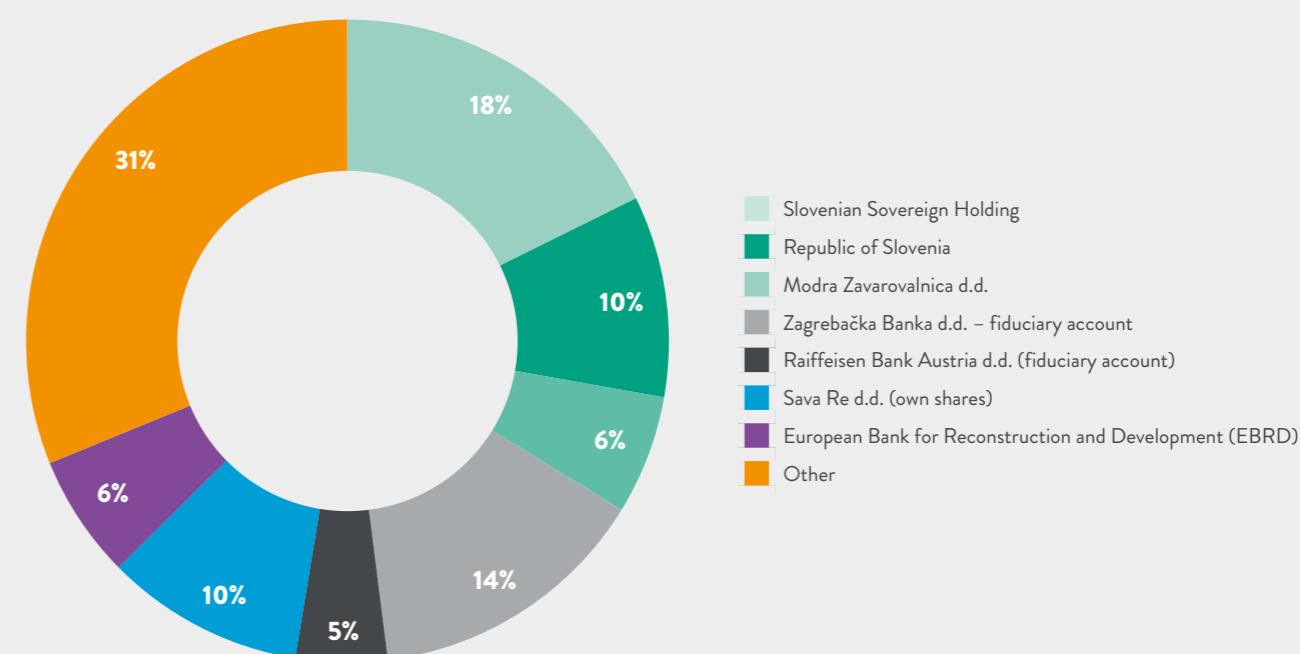
Shareholder structure of Sava Re as at 31 December 2018⁹

Type of investor	Domestic investor	International investor
Insurers and pension companies	19.2%	0.0%
Other financial institutions	17.9%	0.4%
Government	10.1%	0.0%
Natural persons	9.3%	0.1%
Banks	3.9%	29.3%
Investment funds and mutual funds	2.9%	3.5%
Other commercial companies	2.2%	1.2%
Total	65.5%	34.5%

The other financial institutions item includes the Slovenian Sovereign Holding with a stake of 17.7%. On 2 June 2016, Sava Re received a notice from Adris grupa d.d., Vladimira Nazora 1, 52210 Rovinj, Croatia, advising Sava Re of a change in major holdings in Sava Re. On 2 June 2016, Adris grupa, including its subsidiaries with fiduciary accounts, held 3,278,049 POSR shares, representing 19.04% and 21.15% of issued and outstanding shares, respectively.

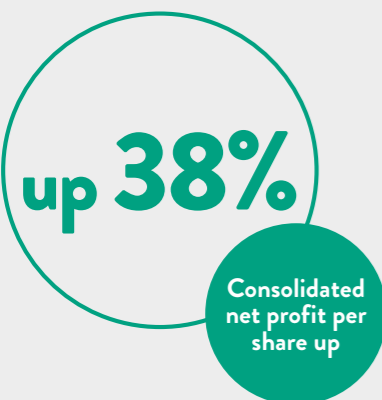
As at 31 December 2018, 65.5% of shareholders were Slovenian and 34.5% foreign.

Top ten shareholders of Sava Re as at 31 December 2018¹⁰



A list of the ten largest shareholders is given in section 5.6 “Details pursuant to article 70(6) of the Companies Act”.

⁹ Source: Central securities register KDD d.d. and own calculations.
¹⁰ GRI 201-4



Own shares

In the period from 1 January 2018 to 31 December 2018, Sava Re did not repurchase any own shares. As at 31 December 2018, it held 1,721,966 own shares, representing 10% (less one share) of all issued shares.

Dividends

In June 2018, the Company paid dividends as per resolutions adopted by the 34th annual general meeting.

The Company had no conditional equity.

Details on dividends

(EUR)	For 2013	For 2014	For 2015	For 2016	For 2017
Dividend payouts	4,386,985	9,065,978	12,398,157	12,398,157	12,398,157
Dividend/share	0.26	0.55	ordinary: 0.65 special: 0.15	0,80	0,80
Dividend yield	2.0%	3.8%	5.8%	5.0%	4.8%



Consolidated book value of share

3.3 Responsibility to investors¹¹

Our investors, i.e. our shareholders, are important stakeholders, as they have already demonstrated their trust in the Company by buying the Company's shares. As a Ljubljana Stock Exchange first listing company, we respect the principle of equal treatment and public information. In our communications, we follow recommendations for the uniform informing of all shareholders, and through public announcements (through the Ljubljana Stock Exchange system, SEOnet), we enable the simultaneous and transparent provision of information in accordance with the financial calendar. In so doing, we build trust among our shareholders and other potential investors in the Company and its POSR share.

In addition, Sava Re communicates in compliance with the Slovenian Financial Instruments Market Act (ZTFI-1), the Company's Act (ZGD-1), the mentioned recommendations of the Ljubljana Stock Exchange to listed companies, the Corporate Governance Code for Listed Companies, the rules of procedure of the supervisory board and the Company's internal rules for investor relations. The annual report provides all disclosures required by law and additional financial and non-financial disclosures that the Company considers valuable to its stakeholders.

Following the release of its audited consolidated results, the Company's management visits its largest shareholders at least annually, informing them of major impacts on the Company and the Group, its short-term plans and strategy. The Company devotes particular attention to small investors (retail investors), who are addressed through direct mail at least once a year and invited to the annual general meeting. The Company encourages all its shareholders to participate in the general meeting. We strengthen our brand among international institutional investors through presentations at investment conferences and individual visits, maintaining a focus on long-term investors. In 2018, we attended four conferences for investors and analysts in Slovenia and abroad, and participated in four webcasts organised by the Ljubljana Stock Exchange. All told, more than 30 one-on-one and group meetings with investors and analysts were conducted.

Financial analysts have a significant impact on the opinion of the financial and other interested communities regarding the value of the Company's shares. The Company strives to ensure long-term coverage by at least two relevant domestic or foreign analysts.

Timely and consistent information for investors, shareholders and other representatives of the financial public is provided on our official website, at www.sava-re.si, with a sub-page entitled For Investors containing all relevant information regarding fluctuations in the value of POSR shares, key indicators and dividends, financial reports and analyses, financial calendar and announcements of events. In the case of any additional questions, the investor relations email address is as follows: ir@sava-re.si.

¹¹ GRI 102-42, 102-43